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January 2, 1990

RECORDATION NO. 15220-B FILED 1425

BY HAND

JAN 2 1990 -2 10 PM

0-002A070

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Chicago South Shore and South Bend Railroad
(ICC Recordation No. 15220-B)

Dear Ms. McGee:

I have enclosed an original and one counterpart original of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a secondary document, a Release of Equipment Mortgage and Assignment of Leases Agreement, dated as of December 29, 1989. Please record this document as document number 15220-B.

The names and addresses of the parties to the documents are as follows:

Debtor: Chicago South Shore and South Bend Railroad
North Carroll Avenue
Michigan City, Indiana 46360

Secured
Parties: Citicorp North America, Inc.,
200 S. Wacker Drive
Chicago, Illinois 60606,
formerly known as Citicorp Industrial
Credit, Inc.,
as Agent for
Citicorp North America, Inc.
and Heller Financial, Inc.

Counterparts - Karen Spheeris

Ms. Noreta R. McGee

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January 2, 1990

A description of the equipment covered by the document follows:

A full release of the secured interest in all rolling stock and other property of Chicago South Shore and South Bend Railroad, as described in Schedule A, hereto.

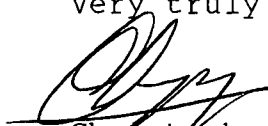
A fee of \$15.00 is enclosed, pursuant to 49 C.F.R. Section 1002.2(f)(84). Please return the originals attached to this letter, evidencing recordation to:

Karen Lykke
Weiner, McCaffrey, Brodsky & Kaplan, P.C.
1350 New York Avenue, N.W., Suite 800
Washington, D.C. 20005

A short summary to appear in the index follows:

12/28/89 Release of Equipment Mortgage and Assignment of Leases Agreement, covering the rolling stock and other property of Chicago South Shore and South Bend Railroad, as listed in Attachment II of the Equipment Mortgage and Assignment of Leases, as Amended.

Very truly yours,



Christopher E. Hagerup

CEH/scs/8477/4591X

Enclosures

SCHEDULE A

ATTACHMENT II

<u>Type</u>	<u>Running No.</u>
Gondola	CSS 001210
Gondola	CSS 001225
Gondola	CSS 001226
Gondola	CSS 001228
Gondola	CSS 001229
Gondola	CSS 001230
Gondola	CSS 001231
Gondola	CSS 001232
Gondola	CSS 001233
Gondola	CSS 001234
Gondola	CSS 001235
Gondola	CSS 001236
Box Car	CSS 001501
Box Car	CSS 001502
Box Car	CSS 001503
Box Car	CSS 001504
Covered Hopper	CSS 001302
Covered Hopper	CSS 001303
Covered Hopper	CSS 001304
Covered Hopper	CSS 001375
Covered Hopper	CSS 001376
Flat Car	CSS 001432
Locomotive	CSS 2000
Locomotive	CSS 2001
Locomotive	CSS 2002
Locomotive	CSS 2003
Locomotive	CSS 2004
Locomotive	CSS 2005
Locomotive	CSS 2006
Locomotive	CSS 2007
Locomotive	CSS 2008
Locomotive	CSS 2009
Caboose	CSS 1067
Caboose	CSS 319
Caboose	CSS 327
Caboose	CSS 329
Caboose	CSS 999008
Caboose	CSS 10001
Caboose	CSS 999061
Caboose	CSS 999096
Caboose	CSS 999149
Caboose	CSS 999196
Caboose	CSS 999257
Caboose	CSS 999486
Passenger Car	RTA 1342
Service and Work Car	CSS 0503
Service and Work Car	CSS 1100
Service and Work Car	CSS 1128

TypeRunning No.

Service and Work Car	CSS 1134
Service and Work Car	CSS 1135
Service and Work Car	CSS 1137
Service and Work Car	CSS 1138
Service and Work Car	CSS 1150
Service and Work Car	CSS 1151
Service and Work Car	CSS 1401
Service and Work Car	CSS 1413
Service and Work Car	CSS 1414
Service and Work Car	CSS 1453
Service and Work Car	CSS X1301

Interstate Commerce Commission
Washington, D.C. 20423

1/2/90

OFFICE OF THE SECRETARY

Christopher E. Hagerup
Weiner, McCaffey, Brodsky & Kaplan, PC
Suite 800
1350 New York Avenue, N.W.
Washington, D. C. 20005-4797

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/2/90 at 2:10PM , and assigned recordation number(s).

15220-B

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

RECORDATION NO

15220-73
FILED 1425

JAN 2 1990 -2 10 PM

INTERSTATE COMMERCE COMMISSION

**RELEASE OF EQUIPMENT MORTGAGE AND
ASSIGNMENT OF LEASES AGREEMENT**RDB
Citicorp North America, Inc.,
formerly known as

This RELEASE, dated as of December 29, 1989, by Citicorp Industrial Credit, Inc. ("Citicorp"), as agent for Heller Financial, Inc. ("Heller") and Citicorp (collectively, the "Lenders") in favor of Chicago South Shore and South Bend Railroad, an Indiana Corporation ("Borrower"):

W I T N E S S E T H

WHEREAS, the Borrower executed and delivered to Citicorp that certain Equipment Mortgage and Assignment of Leases ("Mortgage and Assignment"), dated as of April 24, 1987, which Mortgage and Assignment was recorded with the Interstate Commerce Commission (the "Commission") on May 6, 1987 and recorded as recordation number 15220; and

WHEREAS, said Mortgage and Assignment covered the rolling stock and other property described in Attachments I, II, and III thereto; and

WHEREAS, said Mortgage and Assignment was amended by a certain amendment to said Mortgage and Assignment entitled "Corrected Lists of Equipment" ("Amendment"), which Amendment was recorded with the Commission on September 16, 1987 and recorded as recordation number 15220-A; and

- 2 -

WHEREAS, said Amendment corrected the list of rolling stock described in Attachment II to the Mortgage and Assignment; and

WHEREAS, the obligations and duties of the Borrower under the Mortgage and Assignment have been satisfied in full, Citicorp, as agent for the Lenders, desires to release in full the lien of the Mortgage and Assignment, as amended by the Amendment, as to all of the rolling stock and other property described therein and covered thereby;

NOW THEREFORE, in consideration of the full payment of the indebtedness secured by the Mortgage and Assignment, as amended by the Amendment, Citicorp, as agent for the Lenders, does hereby REMISE, RELEASE, CONVEY, and QUIT CLAIM unto the Borrower, its successors and assigns, all the right, title, interest, claim or demand Citicorp, as agent for the Lenders, may have acquired in, by, or through the Mortgage and Assignment, as amended by the Amendment, to the rolling stock and other property described in the Mortgage and Assignment, as amended by the Amendment, together with all appurtenances and privileges thereunto belonging or appertaining, so that the Borrower may enjoy its interest, as such may be, in and to the rolling stock and other property described in the Mortgage and Assignment, as amended by the Amendment, unencumbered by the lien of the Mortgage and Assignment, as amended by the Amendment.

12/29/89

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ROB Citicorp North America, Inc. formerly known as

- 3 -

IN WITNESS WHEREOF, CITICORP INDUSTRIAL CREDIT, INC. has
caused this RELEASE to be signed in its corporate name and
acknowledged by its President or a Vice President as of the
date first above written. ROB

Citicorp North America, Inc. formerly known as
CITICORP INDUSTRIAL CREDIT, INC.,
AS AGENT FOR HELLER
FINANCIAL, INC. AND
CITICORP INDUSTRIAL CREDIT, INC.

By: Richard O. Brown
Title: Vice President

4573X

12/29/89

14:35

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STATE OF NEW YORK)

COUNTY OF NEW YORK)

I, ANTHONY JAMES Como a Notary Public in and for the
county and state aforesaid, DO HEREBY CERTIFY that RICHARD D.
BANZIGER, personally known to me to be
of the Citicorp Industrial Credit, Inc. and personally known to
me to be the same person whose name is subscribed to the
foregoing instrument as such VICE PRESIDENT appeared before me
this day in person and acknowledged that he executed and
delivered the foregoing instrument as his free and voluntary
act and deed, and as the free and voluntary act and deed of
said company, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 29th day of DECEMBER,

1989.

Anthony James Como

Notary Public

ANTHONY JAMES COMO

Notary Public, State of New York

No. 24-4949666

Qualified in Kings County

Certificate Filed in New York County

Commission Expires April 17, 1991